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The Standard

William Glasmann, Publisher.
AN INDEPENDENT NEWSPAPER
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COUNTRY IS READY FOR FORWARD MOVEMENT.

The world has suffered a depression in business during the past year, but that the United States has held up under the strain better than any other country is the opinion of Henry Claws, the New York banker, who, in his last letter to the public, makes the following encouraging comments on the business outlook:

"All the money markets of the world, those at home equally with those abroad, show improvement and an easier tendency. This must be attributed to a universal strengthening of banking conditions by the enforced contraction of loans. The latter was an unwelcome process, involving a world wide slowing down of business activities, a fall in values of both commodities and securities, and a very pronounced check upon new enterprises and new applications for capital. It is now thoroughly recognized that, as pointed out in these advices

weeks ago, the chief source of trouble has been the Balkan war. The cost and the losses of this bitter struggle are estimated to have been over \$1,200,000,000, which fell upon money markets already exhausted by an undue expansion of credit and an enormous demand for new capital. The period of retrenchment thus enforced has proved highly beneficial; and now that the main source of strain—the Balkan war—is over, conservative recuperation should be the inevitable sequence, and may prove even more rapid than expected or desired, if unfavorable circumstances do not intervene. The continued belligerency of the various contestants is having one good effect; it is wearying European bankers of financing such petty warfare.

"It is exceedingly satisfactory to note that the United States is exhibiting greater recuperative tendencies than any other commercial nation. This is but natural. Our losses from the war were strictly indirect. Instead of reveling in a trade boom such as England and Germany have enjoyed for the last four or five years, we have pursued with some degree of restlessness a policy of extreme conservatism, especially the

last two years at least, which, disappointing as it may have been for the time being, has left the American business situation exceptionally sound. As a result, we have passed through the recent financial strain successfully, and find ourselves really strengthened by the ordeal. There is no exaggeration in saying that, so far as intrinsic business conditions are concerned, American affairs have not in years been in a better position for responding to a fresh forward movement. Witness the extraordinary report of the United States Steel corporation, always a fair barometer of trade conditions; also the continued liberal earnings of our railroads proving that there has been no important recession in traffic; also the satisfactory reports issued from time to time by many of our large industrial establishments.

"The most important element in our favor is the prospect of a fine harvest. As usual, there are complaints of injury, but these are generally local and not of a serious nature."

SOMETHING SHOULD BE DONE.

We believe with Senator Clark of Wyoming, who made a stirring speech in the senate of the United States today, that something more than send a special emissary to Mexico in the person of Gov. John Lind, must be done by the administration. What that something is we are not prepared to say. It is just possible our government is not fully prepared to make demands on Mexico and back up those demands with action, if necessary, but now is the time to be making ready for an aggressive move. Huerta seems determined to ignore the complaints of Americans and to disregard any communications from this government. That assassin should be made to realize that his attitude is offensive.

The next outrage on the northern border, in which an American is the object of attack by the federal forces should be the signal for the display of our country's mailed fist. Troops should be sent over the Rio Grande to the scene of disregard of American rights and the Mexican government informed that the invasion would be repeated as often as the offense.

PHILIPPINES MUST BE RETAINED

Defending American occupancy of the Philippines, B. W. McKee, who saw service in the islands, says:

"To have returned them to Spain after that country had misruled and despoiled the islands for 300 years would have been wholly indefensible from any standpoint.

"As to the paying of \$20,000,000 to Spain, that was a mere incident, and without significance from the standpoint of purchase. We had the islands. By all the rights of war they were ours. We could not have given them up under any conceivable conditions and have remained true to civilization and humanity. But, as it was we were virtually stripping Spain of all her island possessions. Not to be too severe, with her, and as a balm to the Castilian pride, it was finally decided to reimburse Spain to the extent of \$20,000,000, the amount it was estimated she put into the Philippines in permanent improvements. This act on the part of the United States was not a necessity, nor was the \$20,000,000 a purchase price, but it was all of a kind with the unexampled act of generosity of this country in remitting the indemnity which China was to pay to this country for damage done through the Boxer uprisings.

"The Philippine situation sums itself up briefly to my mind as follows: 'The Philippines came into the possession of this country through the fortunes of war.

"It was inconceivable that we should return them to Spain after 300 years of misrule by that country; and equally inconceivable that we should turn them loose to become a prey to themselves and to other countries for not even the most ardent advocate of Philippine independence could for a moment argue that the islands were then capable of self-government.

"The condition of the Philippine people has been greatly improved by the fourteen years of American rule but even as yet there is no unity of sentiment or nationality among them. Fourteen years of good government and education, the latter directed mostly to the younger generation, cannot in reason be expected to overcome the evil effects of 300 years of ignorance and misrule, built on a foundation of still greater ignorance and even savagery.

"Not even three generations of American enlightened rule and education can fully overcome the ignorance of the present generation (though it will do wonders), for it cannot overcome centuries of heredity. Nor can it fully unify or nationalize the Philippine people.

"Philippine independence is not a problem of eight years, of fourteen years, of twenty-one years, nor of this generation. All we can hope to do, and that is being done nobly, is to lay as best we may the foundation for future independence, but no man can tell the day nor the hour when that can be brought about, for no man knows the future, nor can properly gauge the progress of these people, nor foretell future world politics and conditions.

"As long as we are doing our best for these people it is not for us to

worry about the exact day of their independence. The future must take care of this question, for no practical, intelligent man can consistently claim that the day for that independence is at hand, or even nearly at hand. If such were the case, or could be soon, a miracle would have to be performed."

MORMONS IN MEXICO AND CANADA.

President Joseph Smith denies the Associated Press story from Cardston, Alberta, which states that the Mormon church was abandoning its Mexican colonization plan and preparing to move the colonists to Canada.

Evidently no plans in relation to the Mormons in Mexico can be formulated or carried out at the present time. Eventually there will come a period of quiet when Mexico will be called upon to indemnify the colonists for the indignities suffered and for property losses. Until that time arrives, it would be premature to talk of abandoning the Mormon interests in Mexico.

The outlook for permanent peace is not promising, and we expect to see the Mormon farmers in the northern part of the disturbed republic seek new homes after their claims for damages have been settled.

GREAT FALLS TEAM HURTS BASEBALL.

Yesterday, at the game in Missoula, the Great Falls team in the Union Association league, made a farce of the contest after their opponents gained a strong lead.

There are three or four players with the Electric who are inclined to indulge in rough tactics and make light of the official umpire. Yesterday they were fined and later two of them expelled from the grounds.

This is somewhat a repetition of the last game the Great Falls team played in Ogden, and it calls for a reprimand in the form of a fine. The contest in this city was turned into a farce and those who paid to see baseball were disappointed. This disregard for the patrons of the game, if often repeated, will disgust even the "fans."

Furthermore, Umpire La Rocque is entitled to support from the managers of the Association in his attempt to keep down rowdy ball. He has engendered the enmity of some of the players, but no impartial umpire can escape that. Once the players gain the upper hand and begin to overawe the umpire, the game must degenerate into a contest of bulldozing and rowdiness, and to avoid such a condition a strong man, firm in his rights, is needed. At present Umpire La Rocque evidently answers that description.

MONTANA QUARANTINE INJURES BUSINESS.

Local produce houses are being injured by the quarantine which Montana has established against Utah products of the farm and orchard.

Sometime ago an order was issued by the Montana authorities prohibiting the importation of Utah hay, grain, fruits and vegetables, on the ground that there was danger of the introduction of the weevil. There would have been no complaint had the embargo been placed on hay alone, as there is a possibility of the pest being conveyed in that material, but orchardists inform us there is no danger in fruit shipments.

This arbitrary exclusion of the products of one state by another should be prohibited and quarantine should be established only by the federal government, and then only after a thorough investigation has been made by experts.

Montana is injuring the farmers and business houses of this district without just cause. Even with the present restrictions, the weevil will find its way to the alfalfa fields of the copper state. If not this season then next, as the winged insects are spreading out to all points of the compass.

The weevil is not the alarming pest in Utah that it was when its ravages were first noted and before a method of holding it in check was discovered. There are farms today in which the weevil exists that, because of the harrowing and dragging the bug has made necessary, are producing one-third to a half more than heretofore. With thorough cultivation of the farm, the weevil holds no terrors for the up-to-date farmer in Utah.

WORLD'S MARKETS

WALL STREET

New York, Aug. 6.—Union Pacific was the feature of today's early session, adding two points to yesterday's close on unconfirmed reports that a cash dividend will follow the sale of the company's Southern Pacific holdings. Other market leaders were Laguard, Steel, Amalgamated and Reading making very slight improvement and soon yielding back.

The movement brought out some obscure issues, Colorado and Southern first preferred and American Locomotive gaining 2 points, Laclede Gas 1-4 and Western Union 1-2. Virginia-Carolina Chemical preferred fell 2. Profit taking followed the rise and much of the advance was lost before noon, when the market became very dull.

Bonds were steady.

Prices manifested irregular tendency at the opening of today's market, although most of the leading stocks were above yesterday's close.

The Hill and Harriman issues as well as New York Central, Reading and Western Union showed gains ranging from fractions to a point. Lehigh Valley, Canadian Pacific, Louisville & Nashville and Amalgamated Copper registered moderate declines.

Union Pacific rose briskly in the first hour, gaining two points over yesterday's close on a revival of rumors of an extra dividend from the proceeds of the sale of Southern Pacific certificates. American Locomotive was the strongest specialty, also rising two points, and Canadian Pacific made up a greater part of its loss.

The market closed heavy and prices shaded off to the lowest of the day in the final hour. Union Pacific lost practically all its rise and other leaders were fractionally under yesterday's close. The decline was attended by slightly more activity with some signs of bearish aggression.

Metals.

New York, Aug. 6.—Copper—Firm. Standard, spot to September, \$14.35 bid; electrolytic, \$15.37 1-2@15.50; lake, \$15.50@15.75; casting, \$15.25.

Tin—Firm. Spot, \$41.62 1-2@42.00; August, \$41.45@41.70; September, \$41.20@41.50; October, \$41.25@41.37 1-2.

Antimony—Nominal. Cookson's, \$8.40@8.50.

Iron—Steady and unchanged.

Money.

New York, Aug. 6.—Money on call steady, 2 1-4@2 1-2 per cent; ruling rate, 2 1-4 per cent; closing bid, 2 1-4 per cent; offered at 2 1-2 per cent.

Time loans easier, 60 days, 3 3-4@4 per cent; 90 days, 4 1-2@4 3-4 per cent; six months, 5 3-4@6 per cent. Prime mercantile paper, 6 to 6 1-2 per cent.

Sterling exchange steady; \$4.83 15 for 60-day bills and at \$4.86 65 for demand.

Commercial bills, \$4.82 3-4.

Bar silver, 59 1-8c.

Mexican dollars, 40c.

Government bonds steady. Railroad bonds strong.

Chicago Grain.

Chicago, Aug. 6.—Whipsaw action of the corn market today kept traders on edge. Transactions were again on a big scale, but sentiment instead of being one-sided gave evidence of sharp division. The issue undecided was whether a rise in the last night and others predicted today would be sufficient to make a radical change in the discouraging crop outlook. September opened 1-4 to 5-8c lower, at 68 5-8 to 68 7-8c, jumped to 69 7-8c and then rose to 68 7-8c.

Wheat and oats reflected the course of corn. Fluctuations, however, were not so violent. September wheat started at 83 3-4@85 7-8c to 86c, a loss of 1-8@1-4 to 3-4c, rallied to 85 5-8@86 3-4c and sagged to 85 1-8c. September oats at the outset was 41 1-4@41 3-4c, off 1-4 to 1-2c, but rose to 41 3-4c, and later stead around 41 3-8c.

Provisions as well as grain sympathized with the changes in the price of corn and showing much irregularity. First sales were unchanged to 7 1-2c lower, with September options as follows: Lard, 11 1/2c; ribs, 11 1/2c; and pork 20 1/2c.

Corn—Statements that even with plentiful rain tonight Kansas will not yield half a crop influenced prices to make another upward swing. The close was firm with September 1 1-8 to 1 1-4@1 3-8c net higher at 70 3-8 to 70 3-4@70 1-2.

Wheat—Wheat prices subsequently took a bullish turn, helped by reports that country sales were next to nothing. The close was steady, 1-4c net higher for September at 86 3-4@86 1-2c.

Kansas City Livestock.

Kansas City, Aug. 6.—Hogs—Receipts 10,000; market steady to 5c lower. Bulk, \$8.45@8.65; heavy, \$8.45@8.55; packers and butchers, \$8.45@8.70; lights, \$8.45@8.72 1-2; pigs, \$6.50@7.00.

Cattle—Receipts 8,000; market steady to 10c higher. Prime fed steers, \$8.20@8.65; dressed beef steers, \$7.25@8.25; Western steers, \$5.75@7.90; Southern steers, \$4.90@6.75; cows, \$3.50@6.25; heifers, \$4.50@8.50; stockers and feeders, \$5.00@7.30; bulls, \$4.25@6.25; calves, \$5.00@8.25.

Sheep—Receipts 5,000; market 10c higher. Lambs, \$6.00@7.00; yearlings, \$4.50@5.55; wethers, \$4.00@4.75; ewes, \$3.25@4.25; stockers and feeders, \$2.50@4.25.

Chicago Livestock.

Chicago, Aug. 6.—Hogs—Receipts 24,000; best grades steady; others weak to 5c lower. Bulk, \$8.10@8.70; lights, \$8.70@9.20; mixed, \$7.90@9.05; heavy, \$7.65@8.70; rough, \$7.60@7.80; pigs, \$5.00@8.25.

Cattle—Receipts 14,000; market steady to 10c higher. Beef steers, \$7.00@9.10; Texas steers, \$6.70@7.75; Western steers, \$8.25@7.65; stockers and feeders, \$5.30@7.75; cows and heifers, \$3.25@8.00; calves, \$8.00@10.75.

Sheep—Receipts 19,000; market weak. Native, \$3.90@4.95; Western \$4.00@5.00; yearlings, \$5.15@5.70; lambs, native, \$5.25@6.75; Western, \$5.65@7.40.

Omaha Livestock.

South Omaha, Neb., Aug. 6.—Cattle—Receipts 200; market steady to strong. Native steers, \$7.25@8.85; cows and heifers, \$5.75@8.00; range cows and heifers, \$5.50@7.25; stockers and feeders, \$6.25@7.75; calves, \$6.00@10.00.

Hogs—Receipts 12,300; market steady 5 cents lower. Heavy, \$8.00@8.25; lights, \$8.25@8.75; pigs, \$7.00@8.00; bulk of sales, \$8.05@8.25.

Sheep—Receipts 7,500; market strong. Yearlings, \$5.00@5.50; wethers, \$4.25@4.75; ewes, \$3.75@4.40; lambs, \$6.40@7.00.

Sugar.

New York, Aug. 6.—Sugar—Raw firm. Muscovado, \$22.20; centrifugal, \$3.70; molasses, \$2.95; refined firm.

NEW YORK STOCK LIST.

Amalgamated Copper 70 7-8
American Beet Sugar 26 3-4
American Cotton Oil 43 3-4
American Smelt & Refg 65 1-8
American Sugar Refining 111
American Tel. & Tel. 128 5-8
Anaconda Mining Co. 26 1-4
Atchafalpa 97 1-8
Atlantic Coast Line 120 1-2
Baltimore & Ohio 96 1-2
Brooklyn Rapid Transit 88 1-2
Canadian Pacific 215 1-8
Chesapeake & Ohio 58 3-8
Chicago & North Western 130
Chicago, Mil. & St. Paul 107
Colorado Fuel & Iron 32 1-2
Colorado & Southern, bid 30
Delaware & Hudson, bid 158
Denver & Rio Grande 20
Erie 29 1-8

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Great Northern Pfd.	127 3-4	Pennsylvania	113
Great Northern Ore Cts.	35	People's Gas	114 5-8
Illinois Central	107	Pullman Palace Car	153
Interborough Met.	35 3-4	Reading	159
Interborough Met. pfd.	59 1-2	Rock Island Co.	17 3-4
International Harvester	109	Rock Island Co. pfd.	29 1-4
Louisville & Nashville	134	Southern Pacific	32 5-8
Missouri Pacific	32 3-4	Southern Railway	25
Missouri, Kansas & Texas	23	Union Pacific	151 1-8
Lehigh Valley	150 1-2	United States Steel	61 1-8
National Lead, bid	48 1-4	United States Steel pfd.	107 3-4
New York Central	98 7-8	Wabash	3 1-8
Norfolk & Western	105 1-2	Western Union	67

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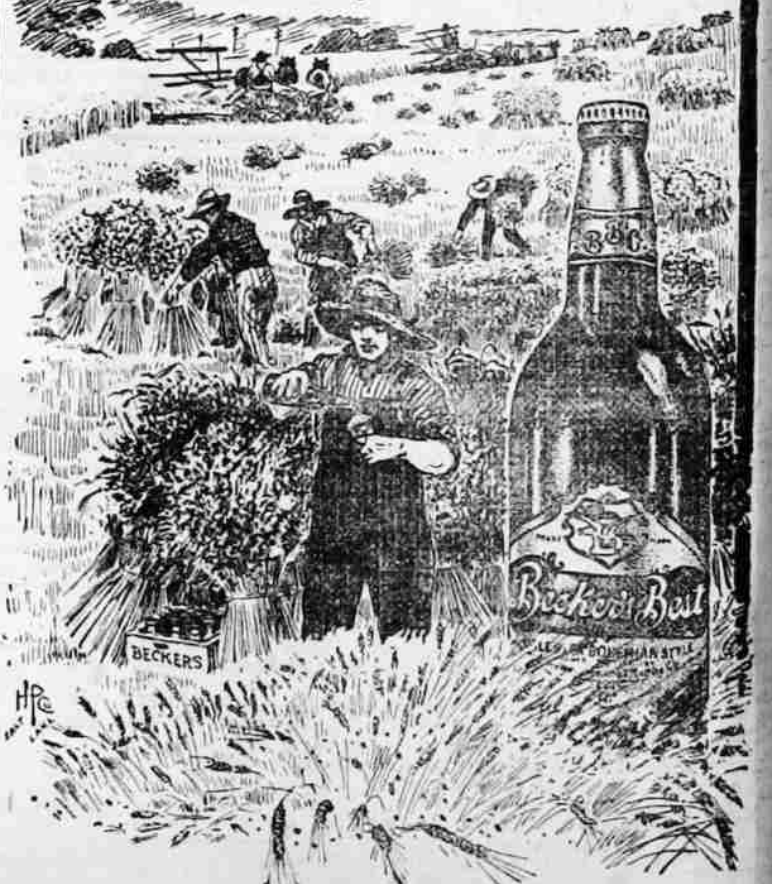
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